



# First Half Results 2014/2015

**Turnover : + 14,3 %**

**Net Income : + 41,5 %**

The Management Board, which met on December 15th under the chairmanship of Jérôme François, validated the interim consolidated financial statements as at October 31st, 2014.

Consolidated accounts in M€ IFRS	S1 2014/2015	%	S1 2013/2014 recalculated*	%	Var.	S1 2013/2014 published
<b>Turnover</b>	<b>107,1</b>	100 %	<b>93,7</b>	100 %	+ 14,3 %	<b>96,3</b>
<b>Current Op. Income</b>	<b>23,6</b>	22,0 %	<b>18,6</b>	19,8 %	+ 27,0 %	<b>19,9</b>
<b>Operating Income</b>	<b>22,9</b>	21,4 %	<b>18,6</b>	19,8 %	+ 23,1 %	<b>20,0</b>
<b>Op.Income</b> after adjustment	<b>23,9</b>	22,3 %	<b>19,5</b>	20,9 %	+ 22,6 %	
<b>Net Income</b>	<b>17,7</b>	16,6 %	<b>12,5</b>	13,4 %	+ 41,5 %	<b>12,5</b>
<b>Net Income</b> Group Part	<b>17,4</b>	16,3 %	<b>12,4</b>	13,3 %	+ 40,4 %	<b>12,4</b>

\* Recalculated in accordance with the retrospective application of IFRS 11

## Business growth : + 14,3 % (+ 10,7 % on a like-for-like basis)

Turnover grew a significant rate thanks to growth on our principal markets as a result of :

- a return to normal levels of harvest volumes in France,
- the ongoing « virtuous cycle » experienced by whiskey producers,
- favorable trends in exchange rates, after two difficult years.

**On the wine market**, growth of nearly 6% includes the activities of the MAURY and BERGER cooperages, consolidated now for six and four months respectively.

Business **on the whiskey barrel market** sits within a growth cycle that remains extremely dynamic, with a rise of nearly 38% over the semester, i.e. 32% of the Group's consolidated turnover, against 27% in 2013.

## Overall improvement in profitability

**The operating margin** rose by 27 % to 22 % of sales, which represents a two point hike and is the result of a general rise in the all of the Group's businesses, even if the starkest rise has been on the whiskey market which has benefitted from ratios in line with expectations.

**Net income** rose by 41,5 % due to a financial result of € 1.5 million, consisting entirely of a positive currency impact.

**Net debt** stands at € 20.2 million (€ 15 million once the recalculation is made with regard to subsidiaries), down more than € 15 million year on year and adjusted for acquisitions.

**Annual targets are maintained : - with turnover at 182 M€ (185 M€ before the recalculation regarding subsidiaries)**

**- ROC > 20 %**

- Despite the adjustment of certain subsidiaries in line with the application of IFRS 11, which will impact sales at a level of around € 3 million over the year,
- And despite difficult weather conditions and an awkward political climate in the Southern hemisphere in the second semester,

the Group confidently retains its ambitious goals for the current year.

NYSE EURONEXT - EUROLIST B - FR0000071904 - Bloomberg TFF.FP - Reuters TEFE.PA

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